

GROSS DOMESTIC PRODUCT

First results for 1998

Roberto BARCELLAN

Statistics
in focus

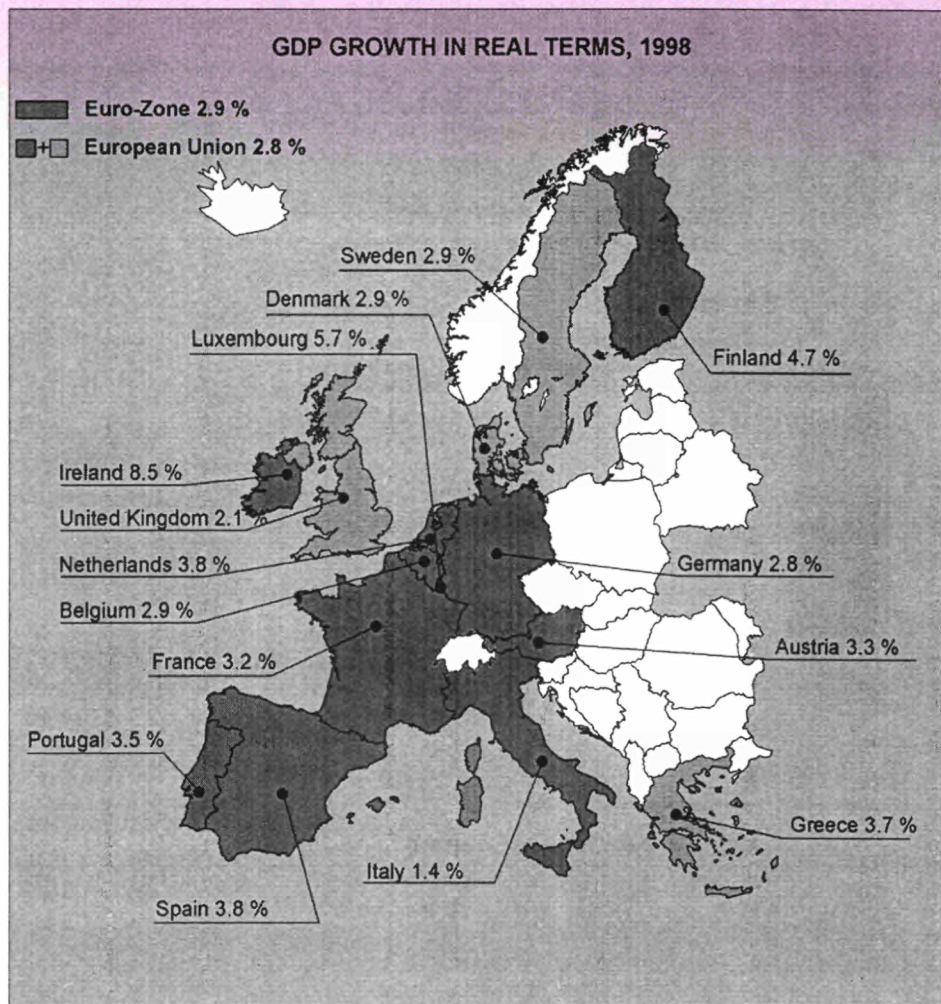
ECONOMY AND
FINANCE

THEME 2 – 15/1999

NATIONAL ACCOUNTS

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The first results concerning the growth of GDP in real terms in 1998 for the euro-zone ¹ and the European Union as a whole show an acceleration (2.9% and 2.8%, respectively) compared to those of 1997 (2.5% and 2.7%, respectively). All the EU-15 Member States of the EU15 exhibit rises that vary between 1.4% for Italy to 8.5% for Ireland.

Comparison with the main economic partners of the EU-15 shows that in 1998 the United States consolidated their 1997 growth (3.9%), whereas Japan has seen a clear drop (-2.9% compared with 1.4% in 1997).

The GDP per capita expressed in PPS ² climbed for the euro-zone from 19 171 PPS in 1997 to 20 012 in 1998. For the European Union as a whole, the GDP per capita in PPS rose from 19 010 PPS in 1997 to 19 819 in 1998. With regard to the EU-15 Member States, the range varied between 13 572 PPS for Greece and 34 674 PPS for Luxembourg.

Among the main economic partners of the European Union, the United States reached a GDP per capita of 30 173 PPS, whereas for Japan it stood at 22 023 PPS.



¹ The euro-zone consists of the following countries: Belgium, Germany, Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland.

² PPS: Purchasing Power Standards

GDP Growth

Gross Domestic Product in real terms for the euro-zone and the EU-15 accelerated during 1998 (2.9% and 2.8%, respectively), in comparison with 1997 (2.5% and 2.7%, respectively).

With regard to the main economic partners of the European Union, the economic growth in the United States remained steady in 1998 (3.9%) compared to the preceding year, whereas Japan has undergone a clear drop (-2.9% compared with 1.4% in 1997 and 5.2% in 1996). GDP growth in Canada slowed down slightly (3.0% in 1998 against 3.8% in the previous year). The G7's growth as a whole decelerated, passing from 2.9% in 1997 to 1.9% in 1998.

On the other hand, growth in Australia and Switzerland accelerated in 1998 (4.9% and 2.1% respectively, against 3.7% and 1.7% in 1997).

All the Member States of the European Union recorded a positive growth rate in 1998. Twelve of them were above the EU-15 average (2.8%).

Ireland recorded for the fifth consecutive year the highest growth rate (8.5%) - while decelerating (10.6% in 1997) - followed by Luxembourg (5.7%) - which on the other hand showed accelerated growth (4.1% in 1997) - and by Finland (4.7%), which slowed down (5.5% in 1997).

Table 1 : GDP, annual growth rate, in volume

| | 1995 | 1996 | 1997 | 1998 |
|-----------------------------------|------|------|------|--------|
| I) ECONOMIC AREAS | | | | |
| EUR-11 | 2.1 | 1.7 | 2.5 | 2.9 |
| EU-15 | 2.3 | 1.8 | 2.7 | 2.8 |
| G7 | 2.0 | 3.1 | 2.9 | 1.9 |
| II) MAIN ECONOMIC PARTNERS | | | | |
| USA | 2.3 | 3.4 | 3.9 | 3.9 |
| JPN | 1.4 | 5.2 | 1.4 | -2.9 |
| CAN | 2.6 | 1.2 | 3.8 | 3.0 |
| AUS | 3.8 | 3.9 | 3.7 | 4.9 |
| III) MEMBER STATES | | | | |
| B | 2.3 | 1.3 | 3.0 | 2.9 * |
| DK | 3.0 | 3.3 | 3.1 | 2.9 |
| D | 1.2 | 1.3 | 2.2 | 2.8 |
| EL | 2.1 | 2.4 | 3.2 | 3.7 * |
| E | 2.7 | 2.4 | 3.5 | 3.8 |
| F | 2.1 | 1.6 | 2.3 | 3.2 |
| IRL | 11.8 | 8.3 | 10.6 | 8.5 ** |
| I | 2.6 | 0.9 | 1.5 | 1.4 |
| L | 3.2 | 2.6 | 4.1 | 5.7 |
| NL | 2.3 | 3.1 | 3.6 | 3.8 |
| A | 1.7 | 2.0 | 2.5 | 3.3 |
| P | 2.8 | 3.2 | 3.5 | 3.5 ** |
| FIN | 3.9 | 4.1 | 5.5 | 4.7 |
| S | 3.9 | 1.3 | 1.8 | 2.9 |
| UK | 2.8 | 2.6 | 3.5 | 2.1 |
| IV) EFTA | | | | |
| CH | 0.6 | 0.0 | 1.7 | 2.1 |

* Estimates of Commission services

** Eurostat estimates based on national sources

**Chart 1 : Growth rate of GDP, 1998, in volume,
EUR-11, EU-15, Member States and main economic partners**

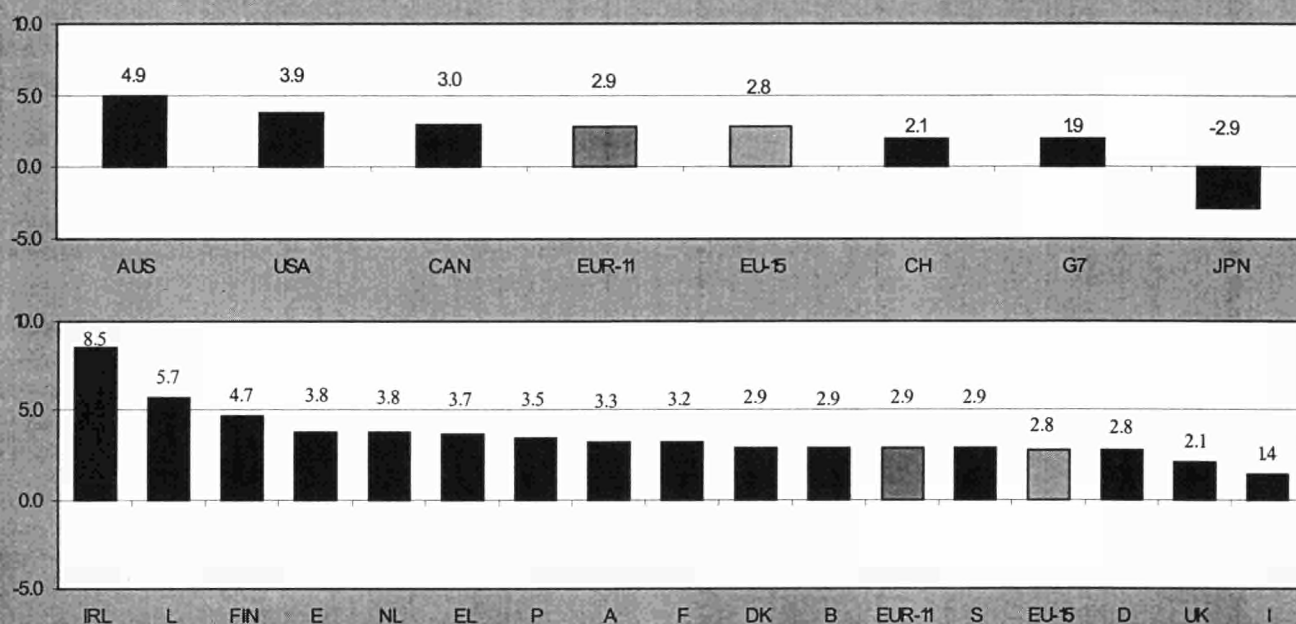


Table 2 : Euro-zone, European Union, Member States and main economic partners

| Gross Domestic Product | | | | | | | | |
|-----------------------------------|----------------|------------|------------|--------------|--------------------------------|------------|------------|--------------|
| | GDP in Mio PPS | | | | GDP in Mio ECU, current prices | | | |
| | 1995 | 1996 | 1997 | 1998 | 1995 | 1996 | 1997 | 1998 |
| I) ECONOMIC AREAS | | | | | | | | |
| EUR-11 | 5 086 711 | 5 322 919 | 5 589 947 | 5 845 949 | 5 196 091 | 5 426 683 | 5 543 749 | 5 772 481 |
| EU-15 | 6 437 508 | 6 771 107 | 7 132 930 | 7 452 843 | 6 439 861 | 6 772 693 | 7 132 985 | 7 451 981 |
| G7 | 14 539 327 | 15 463 107 | 16 329 442 | 16 956 906 | 14 616 221 | 15 059 467 | 16 629 127 | 16 958 775 |
| II) MAIN ECONOMIC PARTNERS | | | | | | | | |
| USA | 6 757 922 | 7 205 041 | 7 709 740 | 8 151 610 | 5 557 772 | 6 033 937 | 7 152 246 | 7 591 684 |
| JPN | 2 551 067 | 2 753 783 | 2 832 464 | 2 784 613 | 3 926 297 | 3 626 309 | 3 706 680 | 3 381 904 |
| CAN | 604 811 | 638 994 | 676 803 | 696 188 | 449 501 | 478 783 | 552 033 | 533 548 |
| AUS | 339 631 | 364 859 | 388 566 | 407 914 | 277 348 | 320 260 | 357 557 | 323 632 |
| III) MEMBER STATES | | | | | | | | |
| B | 199 156 | 207 317 | 218 273 | 229 845 * | 209 276 | 211 331 | 214 022 | 223 546 * |
| DK | 104 506 | 111 908 | 118 096 | 121 548 ** | 132 341 | 139 170 | 143 460 | 148 681 ** |
| D | 1 549 164 | 1 631 620 | 1 703 336 | 1 777 998 | 1 837 385 | 1 845 208 | 1 844 861 | 1 908 509 |
| EL | 120 063 | 128 254 | 136 861 | 143 037 * | 88 728 | 97 196 | 105 873 | 107 872 * |
| E | 518 435 | 550 193 | 583 701 | 616 563 | 428 098 | 458 752 | 469 577 | 494 366 |
| F | 1 075 766 | 1 110 937 | 1 165 429 | 1 220 728 * | 1 174 303 | 1 212 342 | 1 228 920 | 1 281 089 * |
| IRL | 58 492 | 62 107 | 70 210 | 76 335 | 50 191 | 56 731 | 68 087 | 73 149 |
| I | 1 028 197 | 1 074 083 | 1 118 381 | 1 154 460 | 825 066 | 951 513 | 1 005 480 | 1 041 396 |
| L | 12 105 | 12 720 | 13 731 | 14 787 | 13 457 | 13 901 | 14 483 | 15 541 |
| NL | 286 151 | 295 708 | 315 398 | 331 099 | 304 756 | 312 817 | 320 694 | 338 047 |
| A | 153 798 | 163 888 | 171 364 | 179 065 | 176 655 | 179 735 | 181 884 | 189 294 |
| P | 120 364 | 125 783 | 133 757 | 142 163 * | 80 580 | 85 863 | 89 953 | 95 637 * |
| FIN | 85 084 | 88 564 | 96 369 | 102 905 ** | 96 323 | 98 492 | 105 789 | 111 905 ** |
| S | 153 827 | 159 377 | 164 735 | 171 000 | 176 804 | 198 268 | 200 997 | 202 303 |
| UK | 972 401 | 1 048 649 | 1 123 290 | 1 171 309 ** | 845 897 | 911 375 | 1 138 906 | 1 220 644 ** |
| IV) EFTA | | | | | | | | |
| CH | 163 947 | 162 875 | 169 408 | 176 654 | 235 156 | 232 645 | 225 346 | 235 679 |

* Estimates of Commission services.

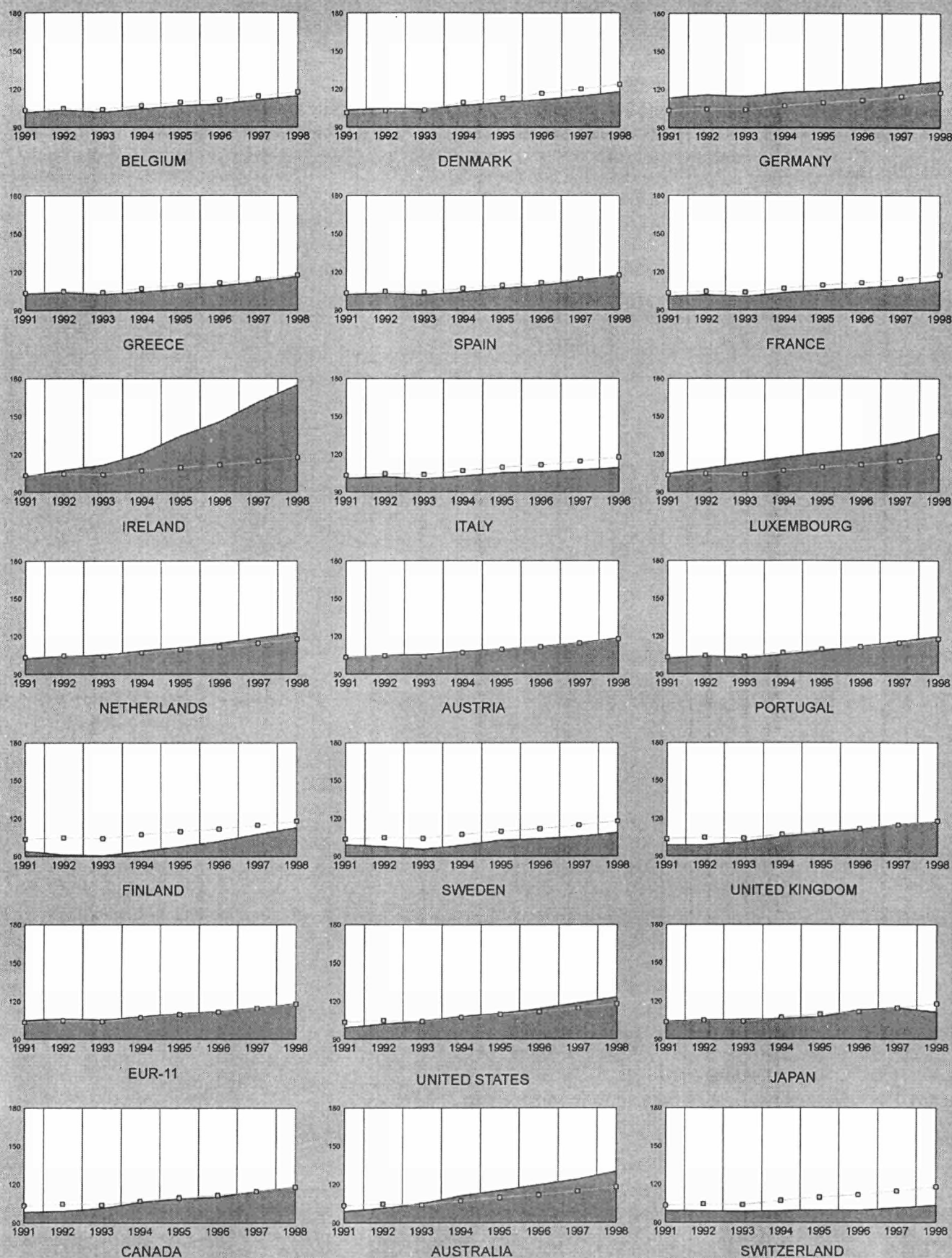
** Last available figures based on ESA 79 aggregates.

Among the major European economies, Spain (3.8%) and France (3.2%) grew faster than the European Union average, increasing their rate of growth (3.5% and 2.3% respectively in 1997). While Germany accelerated (2.8% in 1998, against 2.2% in 1997); the United Kingdom on the contrary slowed down, resulting in a growth rate lower than the average (2.1% in 1998 compared with 3.5% in 1997). In 1998, Italy continued to record the lowest growth rate among the Member States (1.4%, against 1.5% in 1997).

Austria and Sweden speeded up their growth rate (3.3% and 2.9% respectively in 1998, against 2.5% and 1.8% in 1997), the Netherlands and Greece kept their positive trend (3.8% and 3.7% in 1998 compared with 3.6% and 3.2% respectively in 1997); Portugal remained steady at 3.5%. On the other hand, Belgium slowed down slightly (2.9% in 1998 compared with 3.0% in 1997), as did Denmark, (2.9% in 1998 compared with 3.1% in 1997 and 3.3% in 1996).

These first estimates for 1998 are still based on the ESA 79 aggregates. However, final estimates will be based on the ESA 95 aggregates. This methodological change could lead to some revisions between first and final estimates for 1998.

Graphic 2 : Comparisons between EU-15's GDP and the EUR-11, the Members States and the main economic partners, in volume index 1990=100



GDP in ECU and in PPS

GDP, and in particular the GDP per capita, is one of the main indicators for economic analysis as well as spatial and/or temporal international comparisons.

To facilitate international comparisons, the GDP in national currency of each Member State is converted into a common currency³, by means of the official exchange rate. However, this does not necessarily reflect the actual purchasing power of each national currency on its economic territory, because the converted GDP is a function not only of the level of goods and services produced on the economic territory, but also of the general price level. Therefore, the simple use of the GDP converted into a common currency does not provide,

in most cases, a correct indication of the "real" volume of goods and services.

In order to remove the distortions due to price level differences, transitive Purchasing Power Parities (PPP) are calculated and used as a factor of conversion. These parities are obtained as a weighted average of relative price ratios regarding a homogeneous basket of goods and services, comparable and representative for each Member State.

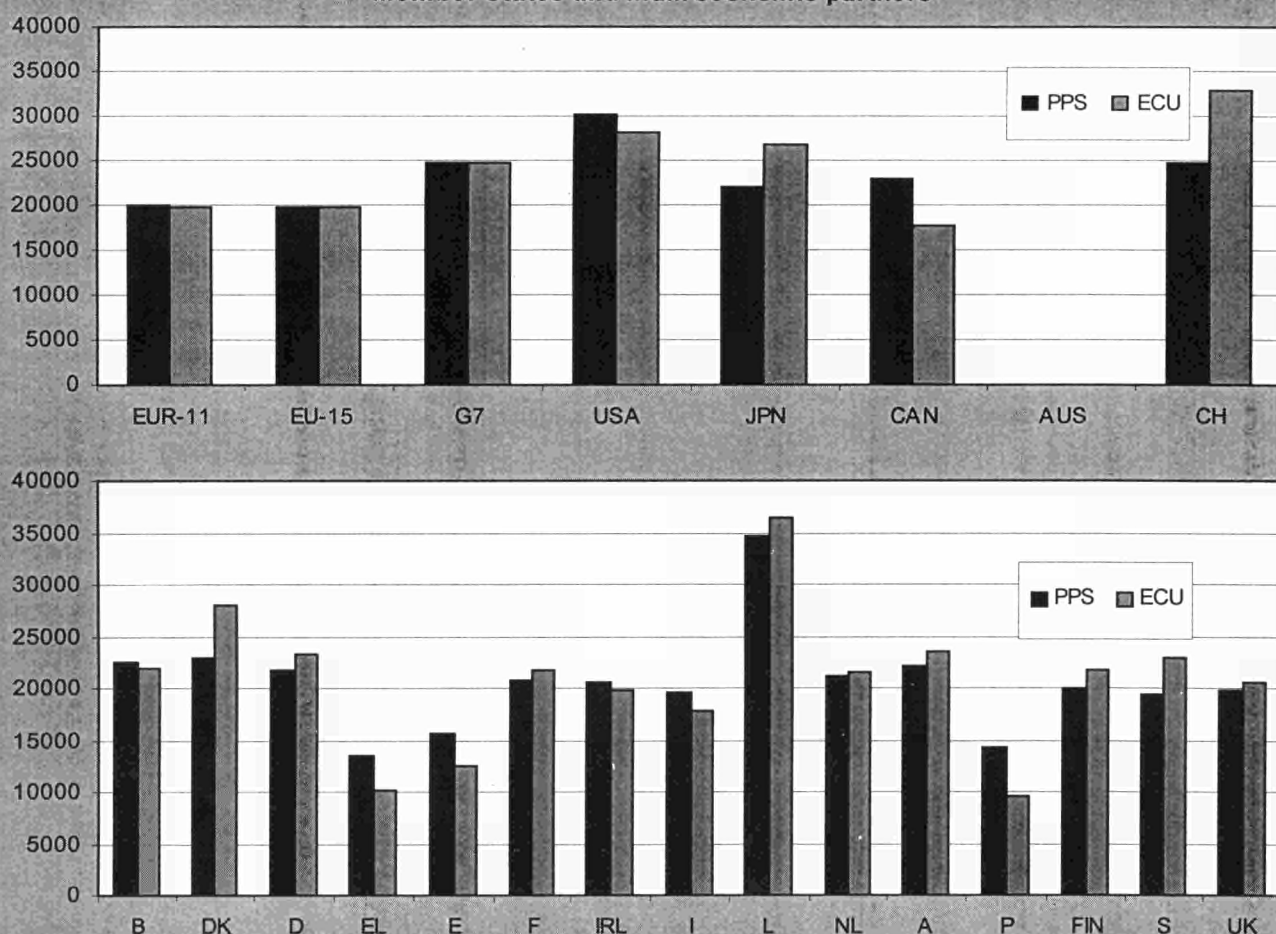
The thus obtained "real" values of GDP are then expressed in units that are independent of any national currency, the Purchasing Power Standard (PPS).

Table 3 : Euro-zone, European Union, Member States and main economic partners

| GDP per capita | | | | | | | | |
|-----------------------------------|------------------------|--------|--------|--------|------------------------|--------|--------|--------|
| | GDP per capita, in PPS | | | | GDP per capita, in ECU | | | |
| | 1995 | 1996 | 1997 | 1998 | 1995 | 1996 | 1997 | 1998 |
| I) ECONOMIC AREAS | | | | | | | | |
| EUR-11 | 17 539 | 18 303 | 19 171 | 20 012 | 17 916 | 18 659 | 19 013 | 19 760 |
| EU-15 | 17 253 | 18 095 | 19 010 | 19 819 | 17 259 | 18 100 | 19 010 | 19 817 |
| G7 | 21 559 | 22 797 | 23 938 | 24 732 | 21 673 | 22 202 | 24 377 | 24 735 |
| II) MAIN ECONOMIC PARTNERS | | | | | | | | |
| USA | 25 687 | 27 142 | 28 784 | 30 173 | 21 125 | 22 730 | 26 703 | 28 100 |
| JPN | 20 370 | 21 905 | 22 462 | 22 023 | 31 351 | 28 845 | 29 395 | 26 747 |
| CAN | 20 631 | 21 564 | 22 590 | 23 005 | 15 333 | 16 157 | 18 426 | 17 631 |
| AUS | 18 766 | 19 895 | 20 936 | : | 15 325 | 17 463 | 19 265 | : |
| III) MEMBER STATES | | | | | | | | |
| B | 19 646 | 20 411 | 21 439 | 22 531 | 20 645 | 20 806 | 21 022 | 21 913 |
| DK | 19 990 | 21 269 | 22 349 | 22 922 | 25 315 | 26 451 | 27 149 | 28 039 |
| D | 18 971 | 19 923 | 20 759 | 21 677 | 22 500 | 22 531 | 22 484 | 23 268 |
| EL | 11 485 | 12 243 | 13 051 | 13 572 | 8 487 | 9 278 | 10 096 | 10 236 |
| E | 13 222 | 14 010 | 14 844 | 15 660 | 10 918 | 11 682 | 11 941 | 12 557 |
| F | 18 504 | 19 032 | 19 886 | 20 746 | 20 199 | 20 769 | 20 970 | 21 772 |
| IRL | 16 329 | 17 090 | 19 147 | 20 576 | 14 011 | 15 611 | 18 567 | 19 717 |
| I | 17 621 | 18 376 | 19 096 | 19 679 | 14 140 | 16 279 | 17 168 | 17 752 |
| L | 29 545 | 30 605 | 32 615 | 34 674 | 32 846 | 33 449 | 34 401 | 36 442 |
| NL | 18 509 | 19 050 | 20 211 | 21 097 | 19 713 | 20 152 | 20 551 | 21 540 |
| A | 19 113 | 20 336 | 21 229 | 22 168 | 21 953 | 22 302 | 22 533 | 23 434 |
| P | 12 138 | 12 670 | 13 450 | 14 281 | 8 126 | 8 649 | 9 045 | 9 607 |
| FIN | 16 657 | 17 281 | 18 749 | 19 941 | 18 857 | 19 218 | 20 581 | 21 685 |
| S | 17 427 | 18 027 | 18 623 | 19 321 | 20 030 | 22 426 | 22 722 | 22 858 |
| UK | 16 592 | 17 840 | 19 032 | 19 776 | 14 434 | 15 504 | 19 297 | 20 609 |
| IV) EFTA | | | | | | | | |
| CH | 23 153 | 22 923 | 23 822 | 24 693 | 33 210 | 32 742 | 31 688 | 32 943 |

³ Until 31 December 1998 results are expressed in ECUs; starting from 1 January 1999 they are expressed in euros.

Chart 3 : GDP per capita, 1998, EUR-11, EU-15, Member States and main economic partners



GDP per capita in PPS

When using PPS, important differences between "real" and "nominal" values of the Member States' GDP often appear. In 1998 for example, the level of the GDP per capita in Denmark reached 28 039 ECU in nominal value and 22 922 PPS in real value; on the contrary, in Portugal it was 9 607 ECU in nominal value and 14 281 PPS in real value. The following analysis of GDP per capita will therefore make reference only to values expressed in PPS.

The GDP per head of the Europeans, expressed in PPS, does not cease to increase: in 1998 it rose, for the Member States of the euro-zone, from 19 171 PPS in 1997 to 20 012 PPS. For the European Union as a whole it climbed from 19 010 PPS to 19 819 PPS.

Among the main economic partners of the European Union, the United States reached a GDP per capita of 30 173 PPS in 1998. Canada attained 23 005 PPS, while Japan showed a GDP per head of 22 023 PPS.

A Member State of the European Union, Luxembourg, once again confirmed the world leadership in terms of GDP per capita in PPS. Its GDP per head rose indeed from 32 615 PPS in 1997 to 34 674 PPS in 1998. Denmark kept ranking second with 22 922 PPS, followed closely by Belgium (22 531 PPS) and Austria (22 168 PPS).

With regard to the five major European economies, the United Kingdom (19 776 PPS), Italy (19 679) and Spain (15 660) ranked below the EU average in 1998; Germany (21 677) and France (20 746) above.

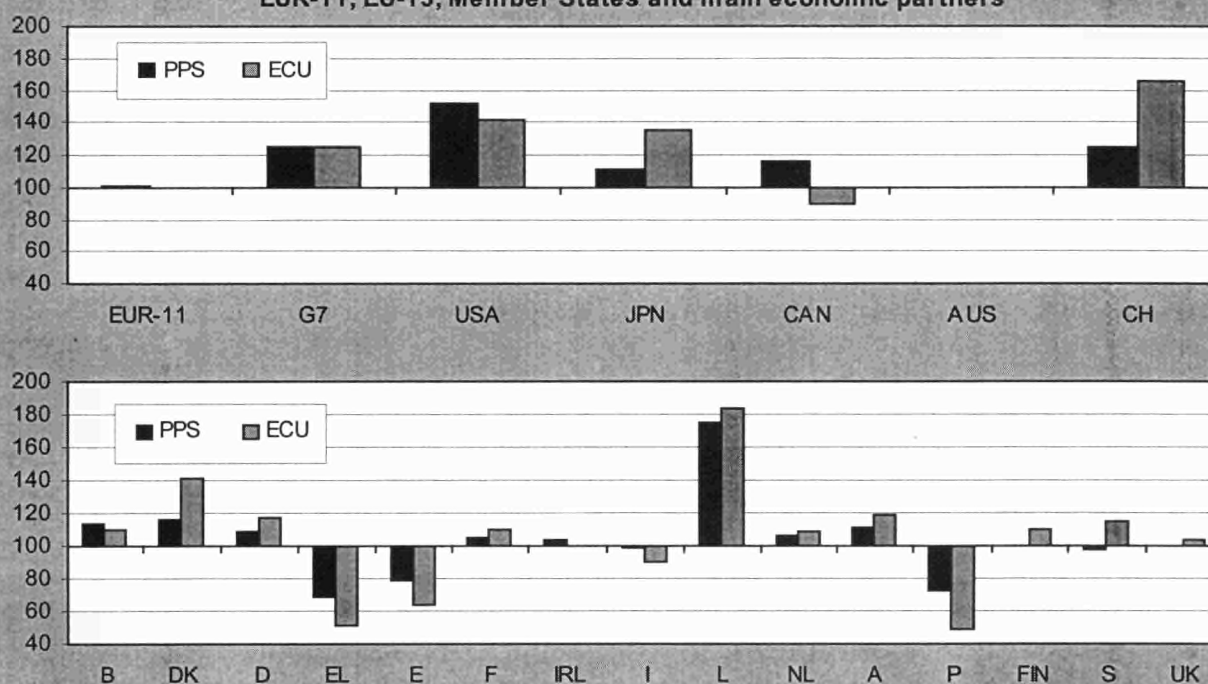
Ireland (20 576 PPS) is once again high in the rankings, above the EU-15 average and the Netherlands attained 21 097 PPS. On the other hand, Finland reached 19 941 PPS, and Sweden 19 321. Greece (13 572) and Portugal (14 281) took up the bottom of the ladder.

On the whole, nine member states recorded a GDP per capita above the European Union's average in 1998.

Table 4 : Euro-zone, European Union, Member States and main economic partners
GDP per capita, EU-15=100

| | GDP per capita in PPS, EU-15=100 | | | | GDP per capita in ECU, EU-15=100 | | | |
|-----------------------------------|----------------------------------|-------|-------|-------|----------------------------------|-------|-------|-------|
| | 1995 | 1996 | 1997 | 1998 | 1995 | 1996 | 1997 | 1998 |
| I) ECONOMIC AREAS | | | | | | | | |
| EUR-11 | 101.7 | 101.1 | 100.8 | 101.0 | 103.8 | 103.1 | 100.0 | 99.7 |
| EU-15 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| G7 | 125.0 | 126.0 | 125.9 | 124.8 | 125.6 | 122.7 | 128.2 | 124.8 |
| II) MAIN ECONOMIC PARTNERS | | | | | | | | |
| USA | 148.9 | 150.0 | 151.4 | 152.2 | 122.4 | 125.6 | 140.5 | 141.8 |
| JPN | 118.1 | 121.1 | 118.2 | 111.1 | 181.7 | 159.4 | 154.6 | 135.0 |
| CAN | 119.6 | 119.2 | 118.8 | 116.1 | 88.8 | 89.3 | 96.9 | 89.0 |
| AUS | 108.8 | 109.9 | 110.1 | 100.0 | 88.8 | 96.5 | 101.3 | 100.0 |
| III) MEMBER STATES | | | | | | | | |
| B | 113.9 | 112.8 | 112.8 | 113.7 | 119.6 | 115.0 | 110.6 | 110.6 |
| DK | 115.9 | 117.5 | 117.6 | 115.7 | 146.7 | 146.1 | 142.8 | 141.5 |
| D | 110.0 | 110.1 | 109.2 | 109.4 | 130.4 | 124.5 | 118.3 | 117.4 |
| EL | 66.6 | 67.7 | 68.7 | 68.5 | 49.2 | 51.3 | 53.1 | 51.7 |
| E | 76.6 | 77.4 | 78.1 | 79.0 | 63.3 | 64.5 | 62.8 | 63.4 |
| F | 107.3 | 105.2 | 104.6 | 104.7 | 117.0 | 114.7 | 110.3 | 109.9 |
| IRL | 94.6 | 94.4 | 100.7 | 103.8 | 81.2 | 86.2 | 97.7 | 99.5 |
| I | 102.1 | 101.6 | 100.5 | 99.3 | 81.9 | 89.9 | 90.3 | 89.6 |
| L | 171.2 | 169.1 | 171.6 | 175.0 | 190.3 | 184.8 | 181.0 | 183.9 |
| NL | 107.3 | 105.3 | 106.3 | 106.4 | 114.2 | 111.3 | 108.1 | 108.7 |
| A | 110.8 | 112.4 | 111.7 | 111.9 | 127.2 | 123.2 | 118.5 | 118.3 |
| P | 70.4 | 70.0 | 70.8 | 72.1 | 47.1 | 47.8 | 47.6 | 48.5 |
| FIN | 96.5 | 95.5 | 98.6 | 100.6 | 109.3 | 106.2 | 108.3 | 109.4 |
| S | 101.0 | 99.6 | 98.0 | 97.5 | 116.1 | 123.9 | 119.5 | 115.3 |
| UK | 96.2 | 98.6 | 100.1 | 99.8 | 83.6 | 85.7 | 101.5 | 104.0 |
| IV) EFTA | | | | | | | | |
| CH | 134.2 | 126.7 | 125.3 | 124.6 | 192.4 | 180.9 | 166.7 | 166.2 |

Chart 4 : GDP per capita, 1998, EU-15 = 100
EUR-11, EU-15, Member States and main economic partners



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